

## NMFA Timeline

Date	Event	Negative Action	Positive Action
07/12/12	NMFA Announces Audit Problem	2011 Financial Statements Withdrawn	
07/13/12	Moody's Rating Action	PPRF Bonds Under Review for Downgrade	
07/18/12	Standard & Poor's Rating Action	PPRF Bonds on CreditWatch Negative	AAA/AA Affirmed
07/19/12	Wells Fargo Notice of Event of Default	\$50 million Line-of-Credit Suspended	
10/10/12	Moody's Rating Action	WatchList for PPRF Extended	
10/15/12	Standard & Poor's Rating Action	PPRF Bond Outlook Negative	AAA/AA Affirmed. PPRF removed from CreditWatch
01/01/13	Moody's Rating Action	WatchList for PPRF Extended	
02/05/13	REDW completes 2011 audit		2011 Audit Submitted to State Auditor
02/21/13	State Auditor releases 2011 Audit		2011 Audit Complete
03/13/13	Wells Fargo Completes 2011 Audit Review		\$50 million Line-of-Credit restored (verbal notification)
03/26/13	Moody's Rating Action		Aa1 Confirmed. PPRF removed from WatchList. Stable Outlook. Returned to pre-Audit rating status.
04/24/13	REDW completes 2012 audit		2012 Audit Submitted to State Auditor
05/07/13	State Auditor releases 2012 Audit		2012 Audit Complete
05/08/13	Standard & Poor's Rating Action		AAA/AA Affirmed. Stable Outlook. Returned to pre-Audit rating status.
10/11/13	Standard & Poor's Rating Action		AA Subordinate Lien PPRF rating upgraded to AA+ with Stable Outlook